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LEGISLATIVE ACTION

Senate

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House

The Committee on Banking and Insurance (Steube) recommended the following:

Senate Amendment (with title amendment)

Between lines 103 and 104

insert:

Section 4. Paragraph (a) of subsection (3) of section 627.7011, Florida Statutes, is amended to read:

627.7011 Homeowners' policies; offer of replacement cost coverage and law and ordinance coverage.—

(3) In the event of a loss for which a dwelling or personal property is insured on the basis of replacement costs:



- 11 (a) For a dwelling:
12 1. The insurer must initially pay at least the actual cash
13 value of the insured loss, less any applicable deductible. The
14 insurer shall pay any remaining amounts necessary to perform
15 such repairs as work is performed and expenses are incurred. If
16 a total loss of a dwelling occurs, the insurer shall pay the
17 replacement cost coverage without reservation or holdback of any
18 depreciation in value, pursuant to s. 627.702.
19 2. The insurer may not require that a particular vendor
20 make repairs to such dwelling.
21 3. The insurer may not, unless expressly requested by the
22 insured, recommend or suggest a particular vendor for repairs to
23 be made to such dwelling.

24
25 ===== T I T L E A M E N D M E N T =====

26 And the title is amended as follows:

27 Delete line 14

28 and insert:

29 assignment of post-loss benefits; amending s.
30 627.7011, F.S.; prohibiting specified acts by insurers
31 relating to certain losses under homeowners' insurance
32 policies; creating s.